GOVERNMENT OF ANDHRA PRADESH

ABSTRACT

LOANS AND ADVANCES – Industries & Commr. Deptt. - Loan to Government Servants for House Building Purpose – Loan Sanctioned to Sri Y. Purnachandra Rao, S.O. for Site-Cum-Construction - Orders – Issued.

INDUSTRIES AND COMMERCE [OP.I] DEPARTMENT

G.O.MS.No. 102 Dated:09.11.2015.

Read the following:-

1. G.O.Rt.No.174, Fin. (A&L) Dept. dt. 15.05.2010.
2. From Sri Y. Purnachandra Rao, S.O., Ind. & Com. Dept. application dated:21.09.2015.
3. G.O.Rt.No.1756 Fin. (A&L) Dept. dt. 27.05.2015.
4. G.O.Rt.No.2408 Fin. (A&L) Dept. dt. 29.08.2015
5. O.O.Rt.No.168, Ind. & Com. Dept., dt:06.10.2015.

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O R D E R:

Under Article 230 and 233-A of the A.P.F.C. Volume-I and in terms of the orders issued in the G.Os.1st, 3rd and 4th read above, sanction is hereby accorded for an advance of Rs. 7.50 lakhs (Rupees Seven lakhs and fifty thousand only) to Sri Y. Purnachandra Rao, Section Officer, Industries and Commerce Department as detailed in the Annexure to this order for Site-cum-Construction of a House. The grant of advance shall be released as detailed below:

(a) An amount equal to 25% of the sanctioned advance i.e., Rs. 1,87,500/- will be payable to the loanee on executing agreement bond in the prescribed form (Form-IV) for the repayment of the advance, the loanee must purchase the land and the sale deed thereof produced for the Inspection of the Government within two months from the date on which the amount of 25% is drawn, failing which the loanee shall be liable to refund at once the entire amount to Government together with interest thereon.

(b) An amount equal to 50% of the sanctioned advance i.e. Rs. 3,75,000/- will be payable to the loanee on his mortgage (in Form-VII) in favour of the Government, the land purchased by him along with the house to be built thereon.

(c) An amount equal to 25% of the advance sanctioned i.e. Rs.1,87,500/- will be payable to the loanee after the construction of the house has reached the roof level provided the Government are satisfied that the development of the area in which the house built, is complete in respect of amenities such as water supply, drainage; sewerage etc.

2. The grant of advance in para (1) above is subject to the following conditions:-

i. Recovery of the advance granted for construction of new house shall commence from eighteenth month of the drawal of the first instalment or from the month following completion of the house whichever is earlier. The advance shall be recoverable from the pay of the individual in number of instalments and rates specified in the annexure to this order.

ii. The entire amount of interest will be recovered after completion of Principle amount.

iii Interest @ 5.50% per annum shall be charged on the advance sanctioned and interest as calculated by the Accountant General, Andhra Pradesh.

3. The grant of the advance is also subject to the following further conditions:

a) The construction of the house shall be carried out exactly in accordance with the approved plan with specifications.

(b) The loanee should insure the house immediately on completion of construction, at his own cost for a sum not less than the amount of the advance with interest due thereon and shall keep the house so insured against damages by fire, flood, cyclones and lighting year after year for a sum not less than the balance amount of loan together with interest due thereon is fully repaid to Government and deposit the policy with the Government.

(P.T.O)

(c) The loanee should maintain the house in good repairs at his own cost and he shall continue to pay all Municipal Taxes and local taxes regularly until the advance with interest due thereon has been repaid in full.

(d) The construction should be completed within 18 months of the date on which the first installment is drawn by the loanee.

(e) The loanee shall keep the building free from all encumbrances;

(f) The insurance policy should be forwarded through the Pay and Accounts Officer/Accountant General for deposit with Government together with the letter in the form prescribed addressed to the Insurance Company that the Government are interested in the policies secured.

(g) The loanee should repay the entire amount together with interest by the time of his retirement, failing which his pension and DCRG will not be released.

4. The advance shall be drawn from the Head of Account "7610-Loans to Government Servants – M.H.201-House Building Advance – S.H.-05-Loans to other officers – 001 Loans to other Officers and be met from the allotment made by the Finance (A&L) Department in the reference 1st read above.

5. This order does not require the concurrence of Finance Department as per the orders in force.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

S.S RAWAT
SECRETARY TO GOVERNMENT & CIP

To
Sri Y. Purnachandra Rao, S.O., Ind. & Com. Dept.
The Industries & Commerce (OP. Claims) Department
The Dy. Pay and Account Officer, Secretariat Branch, Hyderabad.
The Accountant General, A.P., Hyderabad.
Sf/Sc.

//FORWARDED BY ORDER//

SECTION OFFICER

ANNEXURE TO G.O.MS.No. 102, IND & COM (OP.I) DEPT, DATED:09.11.2015

Name & Designation	Date of Retirement	Amount of advance sanctioned	Mode of Recovery	
			Principle	Interest
1	2	3	4	5
Sri Y. Purnachandra Rao, S.O.,	29.04.2022	Rs.7,50,000/- 1st Inst. Rs.1,87,500, IInd Inst. Rs.3,75,000, IIIrd Inst. Rs.1,87,500	In 46 monthly Installments (1st instalment @Rs.7,500/- and the remaining instalments @Rs.16,500/-p.m	5.50% per annum in 12 monthly installments

S.S RAWAT
SECRETARY TO GOVERNMENT & CIP

//FORWARDED BY ORDER//

SECTION OFFICER